

## **PROCEEDINGS OF THE BOARD OF ESTIMATE & TAXATION**

The regular meeting of May 22, 2013 was held in room 317 of City Hall.

Meeting called to order by President Becker at 4:12 p.m.

Present were: Fine ( Robert Fine, Representative of the Park and Recreation Board ), Johnson (Barbara Johnson, President of the City Council); Wheeler( David Wheeler, Elected Member ), Becker ( Carol J. Becker, Elected Member ).

Absent: Hodges (Betsy Hodges, Chair of the Ways & Means/Budget Committee of the City Council ), Rybak ( R T Rybak, Mayor of Minneapolis ).

The Secretary presented the following:

### **RESOLUTION 2013R-227 By Colvin Roy and Hodges**

**Requesting that the Board of Estimate and Taxation incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$1,099,270 for certain purposes other than the purchase of public utilities.**

Resolved by The City Council of The City of Minneapolis:

That the Board of Estimate and Taxation be requested to incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$1,099,270, the proceeds of which are to be used for the purpose of paying the portion of the assessed costs street improvements in for the Dorman North Area, 25<sup>th</sup> St E, and 31<sup>st</sup> Ave S Street Resurfacing Project, Special Improvement of Existing Street No 5252, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collectible in five ( 5 ) successive annual installments, payable in the same manner as real estate taxes. To be Adopted 5/24/2013. Wheeler moved to declare the Board's intent to issue and add to the Board's 2013 Fall Assessment Bond Program the Cooper Area, 42<sup>nd</sup> and 46<sup>th</sup> Ave S Street Resurfacing Project, Special improvement of Existing Street No. 5250 for \$ 1,617,500 as requested by City Council resolution 2013R-152. Seconded by Fine. Following questions and discussion the motion was adopted. Yeas – 4. Nays – none. As follows; Yeas – Fine, Johnson, Wheeler, Becker - 4. Nays – none.

### **RESOLUTION 2013R-225 By Colvin Roy and Hodges**

**Requesting that the Board of Estimate and Taxation incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$291,150 for certain purposes other than the purchase of public utilities.**

Resolved by The City Council of The City of Minneapolis:

That the Board of Estimate and Taxation be requested to incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$291,150, the proceeds of which are to be used for the purpose of paying the portion of the assessed costs street improvements for the 28<sup>th</sup> Ave S Phase 2 Street Resurfacing Project. Special Improvement of Existing Street No 5242, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collectible in five (5) successive annual installments, payable in the same manner as real estate taxes. To be Adopted 5/24/2013.

Fine moved to declare the Board's intent to issue and add to the Board's 2013 Fall Assessment Bond Program the Cooper Area, 42<sup>nd</sup> and 46<sup>th</sup> Ave S Street Resurfacing Project, Special improvement of Existing Street No. 5250 for \$ 1,617,500 as requested by City Council resolution 2013R-152. Seconded by Wheeler. Following questions and discussion the motion was adopted. Yeas – 4. Nays – none. As follows; Yeas – Fine, Johnson, Wheeler, Becker - 4. Nays – none.

**RESOLUTION 2013R-221 By Colvin Roy and Hodges**

**Requesting that the Board of Estimate and Taxation incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$239,290 for certain purposes other than the purchase of public utilities.**

Resolved by The City Council of The City of Minneapolis:

That the Board of Estimate and Taxation be requested to incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$239,290, the proceeds of which are to be used for the purpose of paying the portion of the assessed costs street improvements in for the Lyndale Ave S and 58<sup>th</sup> St W Street Resurfacing Project, Special Improvement of Existing Street No 5253, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collectible in five ( 5 ) successive annual installments, payable in the same manner as real estate taxes.

To be Adopted 5/24/2013. Wheeler moved to declare the Board's intent to issue and add to the Board's 2013 Fall Assessment Bond Program the Cooper Area, 42<sup>nd</sup> and 46<sup>th</sup> Ave S Street Resurfacing Project, Special improvement of Existing Street No. 5250 for \$ 1,617,500 as requested by City Council resolution 2013R-152. Seconded by Fine. Following questions and discussion the motion was adopted. Yeas – 4. Nays – none. As follows; Yeas – Fine, Johnson, Wheeler, Becker - 4. Nays – none.

**RESOLUTION 2013R-223 By Colvin Roy and Hodges**

**Requesting that the Board of Estimate and Taxation incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$91,850 for certain purposes other than the purchase of public utilities.**

Resolved by The City Council of The City of Minneapolis:

That the Board of Estimate and Taxation be requested to incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$91,850, the proceeds of which are to be used for the purpose of paying the portion of the assessed costs street improvements for the 14<sup>th</sup> Ave SE Sanitary Sewer Project No 4518, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collectible in twenty ( 20 ) successive annual installments, payable in the same manner as real estate taxes. .To be Adopted 5/24/2013. Fine moved to declare the Board's intent to issue and add to the Board's 2013 Fall Assessment Bond Program the Cooper Area, 42<sup>nd</sup> and 46<sup>th</sup> Ave S Street Resurfacing Project, Special improvement of Existing Street No. 5250 for \$ 1,617,500 as requested by City Council resolution 2013R-152. Seconded by Wheeler. Following questions and discussion the motion was adopted. Yeas – 4. Nays – none. As follows; Yeas – Fine, Johnson, Wheeler, Becker - 4. Nays – none.

Direction an authorization was given to staff to submit information to the 2014 budget process, as of today information as to the internal fund charges and overhead charges has not yet been provided. Staff will brief the Board on June 22, 2014 as to what these charges are & incorporate them into what has been presented to the Board today.

The Secretary presented the following reports:

Various Purpose Bonds sold in 2012 for projected cash out flow through December 31, 2012 by projects showing utilization of bond proceeds through May 1, 2013.

Bonds from above listing ONLY projects not yet expended as of May 1<sup>st</sup>.

Johnson moved to adjourn: seconded by Wheeler.

The meeting was adjourned at 4:28  
p.m.